

199—10.17(479) Sale or transfer of permit.

10.17(1) No permit shall be sold or transferred without written approval of the board. A petition for approval of the sale or transfer shall be jointly filed by the buyer, or transferee, and the seller, or transferor, shall include assurances that the buyer, or transferee, is authorized to transact business in the state of Iowa; is willing and able to construct, operate, and maintain the pipeline in accordance with these rules; and if the sale, or transfer, is prior to completion of construction of the pipeline shall show that the buyer, or transferee, has the financial ability to pay up to \$250,000 in damages associated with construction or operation of the pipeline, or any other amount the board has determined is necessary when granting the permit.

10.17(2) For purposes of this rule, reassignment of a pipeline permit as part of a corporate restructuring, with no change in pipeline operating personnel or procedures, is considered a transfer and requires prior board approval.

[**ARC 7962B**, IAB 7/15/09, effective 8/19/09; **ARC 9501B**, IAB 5/18/11, effective 6/22/11; **ARC 1359C**, IAB 3/5/14, effective 4/9/14; **ARC 1623C**, IAB 9/17/14, effective 10/22/14; **ARC 4957C**, IAB 2/26/20, effective 4/1/20]